

REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED

Exhibit 12

1
2 UNITED STATES DISTRICT COURT
3 NORTHERN DISTRICT OF CALIFORNIA
4 SAN FRANCISCO DIVISION
5 Case No. 4:17-cv-01892-HSG

6 - - - - -x
7 CHARLES BAIRD and LAURA SLAYTON, as
8 Individuals, and on behalf of all others
9 similarly situated, and on behalf of the
10 BlackRock Retirement Savings Plan,
11 Plaintiffs,

12 -against-
13 BLACKROCK INSTITUTIONAL TRUST COMPANY,
14 N.A.; BLACKROCK, INC.; THE BLACKROCK, INC.
15 RETIREMENT COMMITTEE; THE INVESTMENT
16 COMMITTEE OF THE RETIREMENT COMMITTEE;
17 CATHERINE BOLZ; CHIP CASTILLE; PAIGE
18 DICKOW; DANIEL A. DUNAY; JEFFREY A. SMITH;
19 ANNE ACKERLEY; AMY ENGEL; NANCY EVERETT;
20 JOSEPH FELICIANI JR.; ANN MARIE PETACH;
21 MICHAEL FREDERICKS; CORIN FROST; DANIEL
22 GAMBA; KEVIN HOLT; CHRIS JONES;
23 PHILIPPE MATSUMOTO; JOHN PERLOWSKI; ANDY
24 PHILLIPS; KURT SCHANSINGER; and TOM
25 SKROBE,

Defendants.

- - - - -x
September 19, 2018
8:30 a.m.

VIDEOTAPED DEPOSITION of JASON STROFS,
held at the offices of Cohen Milstein
Sellers & Toll, PLLC, 88 Pine Street, New
York, New York, before Jeremy Richman, a
Professional Shorthand Reporter and Notary
Public of the State of New York.

* * *
Veritext Legal Solutions
Mid-Atlantic Region
1250 Eye Street NW - Suite 350
Washington, D.C. 20005

1 Q. Sure. Has BTC ever evaluated
2 the use of a third-party lender through
3 means other than issuing an RFP?

4 A. No.

5 Q. BTC receives compensation for
6 the security and lending services it
7 provides to CTFs; is that correct?

8 A. That is correct.

9 Q. What types of compensation
10 does this include?

11 A. So for investors within our
12 collective funds, there's an investment
13 management fee, and then there would be
14 if we accept cash collateral on a sec
15 lending transaction. It would be cash
16 collateral management fees, or CMFs.
17 And then for the net securities
18 lending -- for the net of CMFs,
19 securities lending income that is
20 generated, there would be a split of
21 that income between BTC and the fund.

22 Q. And you say the split of
23 income between BTC and the fund. What
24 do you mean by that?

25 A. So the portion of the income,

1 50 percent would go to the fund, and
2 gets reflected in the NAV of the fund,
3 and then the other portion of that
4 would go to BTC.

5 Q. Is the portion of income that
6 goes to BTC withdrawn from the CTF?

7 MR. BOYLE: Objection, vague.

8 Q. Let me rephrase that. Is the
9 portion of income that is paid to BTC
10 withdrawn from the CTF that lent the
11 securities that generated that income?

12 MR. BOYLE: Objection, vague,
13 and to the extent it calls for a
14 legal conclusion.

15 A. So the specific mechanics I'm
16 not sure, I can't tell you. Again,
17 when we lend the security, when we take
18 cash, we pay a rebate to the borrower,
19 which is an interest rate on that
20 security. We reinvest the cash so
21 there's a yield on the cash
22 reinvestment. The difference between
23 the two is the spread, the difference
24 between the yield and the cash fund and
25 the rebate is the spread, and that's

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Exhibit 21

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REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED

Page 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

---oOo---

CHARLES BAIRD, et al.,

Plaintiffs,

vs.

Case No. 17-cv-1982-HSG

BLACKROCK INSTITUTIONAL TRUST
COMPANY, N.A., et al.,
Defendants.

_____ /

CONFIDENTIAL

THE VIDEOTAPED DEPOSITION OF NORBERT SCHNADT, Ph.D.

Thursday, January 31, 2019

Reported by: Patricia Rosinski, CSR #4555

VERITEXT LEGAL SOLUTIONS
MID-ATLANTIC REGION
1250 Eye Street NW - Suite 350
Washington, D.C. 20005

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Page 91

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Exhibit 28

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NORTHERN DISTRICT OF CALIFORNIA
2 SAN FRANCISCO DIVISION
Case No. 4:17-cv-01892-HSG

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4 CHARLES BAIRD and LAURA SLAYTON, as
individuals, and on behalf of all others
5 similarly situated, and on behalf of the
BlackRock Retirement Savings Plan,

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7 Plaintiffs,

8
9 -against-

10 BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.;
BLACKROCK, INC.; THE BLACKROCK, INC.
RETIREMENT COMMITTEE; THE INVESTMENT COMMITTEE
11 OF THE RETIREMENT COMMITTEE; CATHERINE BOLZ;
CHIP CASTILLE; PAIGE DICKOW; DANIEL A. DUNAY;
JEFFREY A. SMITH; ANNE ACKERLEY; AMY ENGEL;
NANCY EVERETT; JOSEPH FELICIANI JR.; ANN MARIE
12 PETACH; MICHAEL FREDERICKS; CORIN FROST;
DANIEL GAMBA; KEVIN HOLT; CHRIS JONES;
13 PHILIPPE MATSUMOTO; JOHN PERLOWSKI; ANDY
PHILLIPS; KURT SCHANSINGER; and TOM SKROBE,

14
15 Defendants.

16 - - - - -x

17 July 12, 2018
9:19 a.m.

18
19 CONTINUED VIDEOTAPED DEPOSITION of
20 KATHLEEN NEDL, taken by attorneys for Plaintiff,
21 pursuant to notice, held at the offices of Cohen
22 Milstein Sellers & Toll PLLC, 88 Pine Street, New
23 York, New York, before Brittany Saline, a
24 Professional Shorthand Reporter and Notary Public.
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Kathleen Nedl

Page 93

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Kathleen Nedl

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Exhibit 34

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Page 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

CHARLES BAIRD, et al.,

Plaintiffs,

Case: 17-CV-1892-HSG-KAW

vs.

BLACKROCK INSTITUTIONAL TRUST
COMPANY, N.A., et al.,

Defendants.

_____ /

DEPOSITION OF RYAN HENIGE
JANUARY 10, 2019

REPORTED BY:

JILL ANNE STEPHENSON, CSR 8563

Veritext Legal Solutions
Mid-Atlantic Region
1250 Eye Street NW - Suite 350
Washington, D.C. 20005

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Page 45

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